

## **FISCAL NOTE**

### **HB 426 - SB 927**

March 31, 2007

**SUMMARY OF BILL:** Requires the Tennessee Student Assistance Corporation (TSAC) to train high school counselors to perform functions needed by TSAC to determine initial eligibility for scholarships and grants; requires TSAC to establish a program of grants to LEAs to employ high school counselors who shall perform necessary functions to facilitate the awarding of lottery scholarships and grants.

#### **ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by \$6,800,000 in FY07-08 and \$6,800,000 in FY08-09.**

Assumption:

- According to TSAC, the corporation estimates the awarding of a \$50,000 grant to each of the 136 LEAs throughout the state to be used to fund additional counselor positions. (136 LEAs x \$50,000 grant amount = \$6,800,000)

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director